

American Assets Trust, Inc.
 Form 4
 June 17, 2015

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NELLES DUANE

(Last) (First) (Middle)

C/O AMERICAN ASSETS TRUST, INC., 11455 EL CAMINO REAL, SUITE 200

(Street)

SAN DIEGO, CA 92130

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 American Assets Trust, Inc. [AAT]

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/16/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01	06/16/2015		A ⁽¹⁾		1,261	A	\$ 0
Common Stock, par value \$0.01					64,437	I	

By Trust
(2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NELLES DUANE
C/O AMERICAN ASSETS TRUST, INC.
11455 EL CAMINO REAL, SUITE 200
SAN DIEGO, CA 92130

X

Signatures

/s/ Adam Wyll,
Attorney-in-fact

06/17/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares of restricted common stock issued to the Reporting Person as a non-employee director pursuant to the American Assets Trust, Inc. and American Assets Trust, L.P. 2011 Equity Incentive Award Plan.

(2) The shares are held by Nelles Intervivos Trust dtd. 3/29/1976, Duane A. Nelles and Gail G. Nelles, Trustees. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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164,219 158,553 329,029 318,863

Costs and expenses:

Vessel operating costs
103,862 90,279 202,179 181,209

Costs of other marine revenues
4,273 1,541 7,453 3,546

Depreciation and amortization
24,371 20,297 48,492 40,217

General and administrative
17,237 16,168 33,506 31,777

149,743 128,285 291,630 256,749

14,476 30,268 37,399 62,114

Other income (expenses):

Foreign exchange loss

(55) (1,016) (543) (1,868)

Gain on sales of assets

2,304 3,330 4,590 4,887

Equity in net earnings of unconsolidated companies

1,631 1,723 3,424 2,950

Minority interests

(34) (14) (91) (47)

Interest and miscellaneous income

972 413 1,686 931

Interest and other debt costs

(1,004) (95) (1,244) (220)

3,814 4,341 7,822 6,633

Earnings before income taxes

18,290 34,609 45,221 68,747

Income taxes

6,036 11,248 14,923 22,343

Net earnings

\$12,254 23,361 30,298 46,404

Earnings per common share

\$.22 .41 .54 .82

Diluted earnings per common share

Explanation of Responses:

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\$.22 .41 .53 .82

Weighted average common shares outstanding

56,640,767 56,396,271 56,631,518 56,327,624

Incremental common shares from stock options

82,030 101,259 113,544 251,870

Adjusted weighted average common shares

56,722,797 56,497,530 56,745,062 56,579,494

Cash dividends declared per common share

\$.15 .15 .30 .30

Explanation of Responses:

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